# Agro Tech Foods Limited

24th April, 2013

The Secretary,
Mumbai Stock Exchange,
27th Floor, Pheroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.
Ph. No. 022- 22721233 / 22721234
Fax No. 022-22723121 / 22721072

The Manager
Listing Department
National Stock Exchange of India imited
Exchange Plaza, Bandra-Kurla Complex,
Bandra (E), Mumbai – 400 051.
Ph.No. 022- 26598100 / 26598101
Fax No. 022-26598237

**Codes**: BSE Scrip code 500215, Co. code 1311
NSE Symbol ATFL, Series EQ-Rolling Settlement

Dear Sirs,

Sub: **Audited Financial Results for the Year ended 31st March, 2013**.

We enclose, as required under Stock Exchange Regulations, a copy of the Audited Financial Results of the Company (Standalone and Consolidated) for the year ended 31st March, 2013 approved at the meeting of the Board of Directors of the Company held on this date i.e. 24th April, 2013 along with a copy of the Auditor's Report.

You are requested to kindly take this on record.

Yours faithfully,

**For Agro Tech Foods Limited**

**Phani K Mangipudi**
**Company Secretary**

Encl. a/a.

**Agro Tech Foods Limited**
**Regd. Office: 31, Sarojini Devi Road, Secunderabad - 500 003**
**Financial Results for the Quarter and Year ended 31 March 2013**

(₹ in lakhs)

| | Particulars | Standalone | | | | | Consolidated | |
|---|---|---|---|---|---|---|---|---|
| | | 3 months ended | | | Year ended | | Year ended | |
| | | 31-03-2013 (Unaudited) * | 31-12-2012 (Unaudited) | 31-03-2012 (Unaudited) * | 31-03-2013 (Audited) | 31-03-2012 (Audited) | 31-03-2013 (Audited) | 31-03-2012 (Audited) |
| [1] | **Income from operations** | | | | | | | |
| | a) Net sales / income from operations (Net of excise duty) | 20,474 | 21,990 | 17,476 | 78,716 | 70,214 | 78,716 | 70,214 |
| | b) Other operating income | 41 | 56 | 40 | 176 | 240 | 176 | 240 |
| | **Total income from operations(net)** | 20,515 | 22,046 | 17,516 | 78,892 | 70,454 | 78,892 | 70,454 |
| [2] | Expenses | | | | | | | |
| | a) Cost of materials consumed | 9,169 | 10,691 | 8,570 | 37,380 | 34,089 | 37,380 | 34,089 |
| | b) Purchase of stock-in-trade | 4,181 | 4,719 | 4,183 | 17,127 | 16,284 | 17,127 | 16,284 |
| | c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 519 | (241) | (610) | (308) | (835) | (308) | (835) |
| | d) Employee benefit expense | 961 | 947 | 806 | 3,703 | 3,211 | 4,110 | 3,663 |
| | e) Depreciation and amortisation expense | 179 | 165 | 155 | 667 | 569 | 667 | 569 |
| | f) Advertisement and promotion | 1,009 | 1,237 | 615 | 4,512 | 3,307 | 4,512 | 3,307 |
| | g) Other expenses | 2,603 | 2,677 | 2,182 | 10,052 | 9,010 | 9,604 | 8,538 |
| | **Total expenses** | 18,621 | 20,195 | 15,901 | 73,133 | 65,635 | 73,092 | 65,615 |
| [3] | Profit/(Loss) from operations before other Income, finance costs and exceptional items (1-2) | 1,894 | 1,851 | 1,615 | 5,759 | 4,819 | 5,800 | 4,839 |
| [4] | Other income | 31 | 78 | 85 | 288 | 247 | 288 | 247 |
| [5] | Profit/(Loss) from ordinary activities before finance costs and exceptional items (3±4) | 1,925 | 1,929 | 1,700 | 6,047 | 5,066 | 6,088 | 5,086 |
| [6] | Finance costs | 1 | 2 | 1 | 3 | 7 | 3 | 7 |
| [7] | Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5±6) | 1,924 | 1,927 | 1,699 | 6,044 | 5,059 | 6,085 | 5,079 |
| [8] | Exceptional items | - | - | - | - | - | - | - |
| [9] | Profit/(Loss) from ordinary activities before tax (7±8) | 1,924 | 1,927 | 1,699 | 6,044 | 5,059 | 6,085 | 5,079 |
| [10] | Tax expense | | | | | | | |
| | a) Current | 382 | 595 | 314 | 1,672 | 1,361 | 1,692 | 1,367 |
| | b) Deferred tax expense / (benefit) | 154 | 26 | 163 | 208 | 84 | 203 | 84 |
| [11] | Net Profit/(Loss) from ordinary activities after tax (9±10) | 1,388 | 1,306 | 1,222 | 4,164 | 3,614 | 4,190 | 3,628 |
| [12] | Extraordinary items ( net of tax expense ₹ Nil ) | - | - | - | - | - | - | - |
| [13] | Net Profit/(Loss) for the period (11±12) | 1,388 | 1,306 | 1,222 | 4,164 | 3,614 | 4,190 | 3,628 |
| [14] | Share of profit / (loss) of associates | - | - | - | - | - | - | - |
| [15] | Minority interest | - | - | - | - | - | - | - |
| [16] | Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 ± 14 ± 15) | 1,388 | 1,306 | 1,222 | 4,164 | 3,614 | 4,190 | 3,628 |
| [17] | Paid-up equity share capital (Face value of ₹ 10/- per share) | 2,437 | 2,437 | 2,437 | 2,437 | 2,437 | 2,437 | 2,437 |
| [18] | Reserves excluding revaluation reserves as per balance sheet of previous accounting year | - | - | - | 22,024 | 18,430 | 22,091 | 18,455 |
| [19] (i) | Earnings per share (before extraordinary items) (of ₹ 10/- each) a) Basic and Diluted EPS | 5.70 | 5.36 | 5.01 | 17.09 | 14.83 | 17.19 | 14.89 |
| (ii) | Earnings per share (after extraordinary items) (of ₹ 10/- each) a) Basic and Diluted EPS | 5.70 | 5.36 | 5.01 | 17.09 | 14.83 | 17.19 | 14.89 |

* Balancing figure (refer note 6)

See accompaniying notes to the financial results

| | Particulars | Standalone | | | | | Consolidated | |
|---|---|---|---|---|---|---|---|---|
| | | 31-03-2013 | 31-12-2012 | 31-03-2012 | 31-03-2013 | 31-03-2012 | 31-03-2013 | 31-03-2012 |
| A | **PARTICULARS OF SHAREHOLDING** | | | | | | | |
| [1] | Public shareholding | | | | | | | |
| | -Number of shares | 11,752,645 | 11,752,645 | 11,752,645 | 11,752,645 | 11,752,645 | 11,752,645 | 11,752,645 |
| | -Percentage of shareholding | 48.23% | 48.23% | 48.23% | 48.23% | 48.23% | 48.23% | 48.23% |
| [2] | Promoters and promoter group shareholding | | | | | | | |
| | a) Pledged /Encumbered | | | | | | | |
| | -Number of shares | - | - | - | - | - | - | - |
| | -Percentage of shares (as % of the total shareholding of promoter and promoter group) | - | - | - | - | - | - | - |
| | -Percentage of shares (as % of the total share capital of the Company) | - | - | - | - | - | - | - |
| | b) Non-encumbered | | | | | | | |
| | -Number of shares | 12,616,619 | 12,616,619 | 12,616,619 | 12,616,619 | 12,616,619 | 12,616,619 | 12,616,619 |
| | -Percentage of shares (as % of the total shareholding of promoter and promoter group) | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| | -Percentage of shares (as % of the total share capital of the Company) | 51.77% | 51.77% | 51.77% | 51.77% | 51.77% | 51.77% | 51.77% |

| | Particulars | 3 months ended 31-03-2013 |
|---|---|---|
| B | **INVESTOR COMPLAINTS** | |
| | Pending at the beginning of the quarter | - |
| | Received during the quarter | 122 |
| | Disposed of during the quarter | 122 |
| | Remaining unresolved at the end of the quarter | - |

**Statement of assets and liabilities as at 31 March 2013**

| | Particulars | Standalone | | Consolidated | |
|---|---|---|---|---|---|
| | | As at 31-03-2013 (Audited) | As at 31-03-2012 (Audited) | As at 31-03-2013 (Audited) | As at 31-03-2012 (Audited) |
| A | **EQUITY AND LIABILITIES** | | | | |
| 1 | **Shareholders' Funds** | | | | |
| | Share capital | 2,437 | 2,437 | 2,437 | 2,437 |
| | Reserves and surplus | 22,024 | 18,430 | 22,091 | 18,455 |
| | **Sub-total-Shareholders' funds** | **24,461** | **20,867** | **24,528** | **20,892** |
| 2 | **Non-current liabilities** | | | | |
| | Other long-term liabilities | 910 | 851 | 910 | 851 |
| | Long term provisions | 175 | 147 | 189 | 147 |
| | **Sub-total-Non-current liabilities** | **1,085** | **998** | **1,099** | **998** |
| 3 | **Current liabilities** | | | | |
| | Trade payables | 4,610 | 4,331 | 4,392 | 4,144 |
| | Other current liabilities | 1,704 | 1,329 | 1,734 | 1,383 |
| | Short term provisions | 671 | 577 | 673 | 577 |
| | **Sub-total-Current liabilities** | **6,985** | **6,237** | **6,799** | **6,104** |
| | **TOTAL-EQUITY AND LIABILITIES** | **32,531** | **28,102** | **32,426** | **27,994** |

| | | Standalone | | Consolidated | |
|---|---|---|---|---|---|
| | | As at 31-03-2013 (Audited) | As at 31-03-2012 (Audited) | As at 31-03-2013 (Audited) | As at 31-03-2012 (Audited) |
| B | **ASSETS** | | | | |
| 1 | **Non-current assets** | | | | |
| | Fixed assets | 12,502 | 8,742 | 12,669 | 8,74 |
| | Non current investments | 472 | 140 | - | - |
| | Deferred tax assets (net) | 27 | 235 | 32 | 23 |
| | Long-term loans and advances | 5,840 | 4,313 | 5,944 | 4,32 |
| | **Sub-total-Non-current assets** | **18,841** | **13,430** | **18,645** | **13,30** |
| 2 | **Current assets** | | | | |
| | Inventories | 5,734 | 6,450 | 5,734 | 6,45 |
| | Trade receivables | 4,268 | 3,464 | 4,268 | 3,46 |
| | Cash and cash equivalents | 987 | 4,081 | 1,096 | 4,10 |
| | Short term loan and advances | 2,665 | 539 | 2,647 | 54 |
| | Other current assets | 36 | 138 | 36 | 13 |
| | **Sub-total-Current assets** | **13,690** | **14,672** | **13,781** | **14,69** |
| | **TOTAL-ASSETS** | **32,531** | **28,102** | **32,426** | **27,99** |

NOTES:

1 Net sales/income from operations has grown by 17% as compared to previous year same quarter and by 12% for the year ended FY13 as compared t previous year.

2 The above results were duly reviewed by the Audit Committee and approved at the Meeting of Board of Directors held on 24 April 2013.

3 The entire operations relate to only the foods segment. Accordingly there are no reportable segments to be disclosed as required by Accounting Standard 1 'Segment reporting'.

4 During the year, 412 investor communications were received and were disposed off. There were no complaints pending at the end of the year.

5 The statutory auditors have carried out audit of the results of the Company for the year ended 31 March 2013.

6 Figures for the 3 months ended 31 March 2013 and 31 March 2012 are the balancing figures between audited figures in respect of full financial year and th published year to date figures upto the third quarter of the current financial year ended 31 March 2013 and preceeding year ended 31 March 2012. Also, th figures upto the end of the third quarter 31 December 2012 and 31 December 2011 were only reviewed and not subjected to audit.

7 The Board of Directors have recommend a dividend of ₹ 2 per equity share for the year ended 31 March 2013.

8 The Consolidated Financial Results comprise results of Agro Tech Foods Limited (the Company) and "Sundrop Foods India Limited(formerly Heera Seeds Trading and Warehousing Ltd) and Agro Tech Foods (Bangladesh) Private Limited", its wholly owned subsidiaries.

9 The Consolidated Financial Statements have been prepared in accordance with principles and procedures for the preparation and presentation of the consolidated financial statements as set out in the Accounting Standard ("AS") 21, "Consolidated Financial Statements" mandated by Rule 3 of the Companies (Accounting Standards) Rules, 2006, the provisions of Companies Act, 1956 and guidelines issued by the Securities Exchange Board of India.

10 Figures for previous period/year have been regrouped to conform to the current period's presentation.

Whole -Time Director

Registered Office:
31, Sarojini Devi Road,
Secunderabad 500 003.

Dated: 24 April 2013

**Visit our website at: www.atfoods.com**

B S R and Co
Chartered Accountants

Lodha Excelus
1st Floor, Apollo Mills Compound
N. M. Joshi Marg
Mahalakshmi
Mumbai - 400 011
India

Telephone +91(22) 3989 6000
Fax +91(22) 3090 2511

**Auditor's Report on Quarterly Financial Results and Annual Financial Results of Agro Tech Foods Limited Pursuant to the Clause 41 of the Listing Agreement**

To
The Board of Directors of
Agro Tech Foods Limited

We have audited the accompanying annual financial results of Agro Tech Foods Limited ("the Company") for the year ended 31 March 2013 attached herewith, being submitted by the Company pursuant to the requirement of clause 41 of the Listing Agreement except, for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding', which have been traced from disclosures made by the management and have not been audited by us. Attention is drawn to the fact that the figures for the quarter ended 31 March 2013 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter of the relevant financial year had only been reviewed and not subjected to audit.

These financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results upto the end of the third quarter, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of the annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 and other accounting principles generally accepted in India and in compliance with Clause 41 of the Listing Agreement.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these financial results:

(i) are presented in accordance with the requirements of Clause 41 of the Listing Agreement in this regard; and

(ii) gives a true and fair view of the net profit and other financial information for the financial year ended 31 March 2013.

Further, we also report that we have, on the basis of the books of accounts and other records and information and explanation given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of Clause 35 of the Listing Agreement and found the same to be correct.

*for* **B S R and Co**
*Chartered Accountants*
Firm Registration Number : 128510W

**Zubin Shekary**
*Partner*
Membership No: 048814

Place: Gurgaon
Date: 24 April 2013

B S R and Co
Chartered Accountants

Lodha Excelus
1st Floor, Apollo Mills Compound
N. M. Joshi Marg
Mahalakshmi
Mumbai - 400 011
India

Telephone +91(22) 3989 6000
Fax +91(22) 3090 2511

**Auditor's Report on Consolidated Financial Results for the Year Ended 31 March 2013 of Agro Tech Foods Limited Pursuant to the Clause 41 of the Listing Agreement**

To
The Board of Directors of
Agro Tech Foods Limited

We have audited the accompanying statement of Consolidated Financial Results of Agro Tech Foods Limited ("the Company") and its Subsidiaries for the year ended 31 March 2013 attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us.

These consolidated financial results have been prepared on the basis of the annual consolidated financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the annual consolidated financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 and other accounting principles generally accepted in India and in compliance with Clause 41 of the Listing Agreement.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as consolidated financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these consolidated financial results:

(i) Includes the financial statements for the year ended 31 March 2013 of Sundrop Foods India Limited and Agro Tech Foods (Bangladesh) Private Limited ;

(ii) are presented in accordance with the requirements of Clause 41 of the Listing Agreement in this regard; and

(iii) gives a true and fair view of the net profit and other financial information for the financial year ended 31 March 2013.

Further, we also report that we have, on the basis of the books of accounts and other records and information and explanation given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of Clause 35 of the Listing Agreement and found the same to be correct.

*for* **B S R and Co**
*Chartered Accountants*
Firm Registration Number : 128510W

**Zubin Shekary**
*Partner*
Membership No: 48814

Place: Gurgaon
Date: 24 April 2013